



# myRA

## ***Finally...A Retirement Plan for me***

The U.S. Treasury's *myRA* (my Retirement Account)

### **A simple, safe, affordable way to save for retirement**

Do you want to start saving for retirement? The U.S. Treasury will offer a new way to save – *myRA<sub>sm</sub>* (My Retirement Account). *myRAs* will be **simple**, **safe** and **affordable** – there will be no cost to open an account, no fees, the account balance will never go down and you'll be able to access the money you put into your *myRA* without penalty.



#### **SIMPLE**

- Deposits automatic every payday
- Portable – not tied to a single employer
- Contributions can be withdrawn tax free
- Earnings can be withdrawn tax free after five years and the saver is 59½



#### **SAFE**

- Will never go down in value
- Low risk
- Backed by the U.S. Treasury
- Information is private and secure



#### **AFFORDABLE**

- No cost to open an account
- Contribute every payday (\$50, \$25, \$7—any amount!)
- No fees
- Roth IRA tax advantages

### **Is It Right for Me?**

*myRA* will be designed for full-time or part-time workers who are looking to open a retirement savings account. *myRA* is not intended to replace employer-sponsored retirement plans. *myRA* will be portable, so it will not be tied to one employer—it will move with you wherever you work.

## How Will It Work?

You will sign up for *myRA* online. From there, you will follow your employer's process to directly deposit your contributions every payday. Your *myRA* contributions will earn interest at the same rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees. Your *myRA* will be a Roth IRA that follows Roth rules and tax treatments.



## Can I Access My Money?

You will be able to access the money you put into your *myRA* without penalty. Earnings will be tax free unless you withdraw them before you are 59½ or your *myRA* has been open for less than five years.

## Are There Any Restrictions?

*myRA* will be a Roth IRA, so it will be available to workers with annual incomes below \$129,000 for individuals and \$191,000 for couples. Each year, savers can contribute up to \$5,500 (\$6,500 if at least age 55). Both of these restrictions will be adjusted annually for cost of living. Once your *myRA* reaches \$15,000, or after 30 years, Treasury will work with you to transfer your balance to a commercial retirement account. However, you may voluntarily roll over your *myRA* to a private-sector retirement account at any time.

## How Do I Get Started?

Once the accounts are available, employees of participating employers will start by signing up for a *myRA* account online. For more information, visit [www.myra.treasury.gov](http://www.myra.treasury.gov).



*myRA* is a service mark of the U.S. Department of the Treasury.

